

24 August 2018

CIRCUMSTANCES OF REMOVAL FROM ASX OFFICIAL LIST

We refer to Condor's announcement of 24 July 2018. The forensic review conducted by Condor's current Board of Directors has revealed material contraventions prior to 5 July 2016 of the Corporations Act, the Company's constitution, and the ASX Listing Rules.

It is a condition of quotation on ASX that listed companies comply with the Listing Rules. Given information that has come to light from forensic review, and following receipt of external legal advice, Condor's Board has determined that the Company is unable to comply with the Listing Rules and that there is no realistic prospect of the Company being reinstated to quotation.

Accordingly, the Board has determined that it is futile to maintain the Company's suspended status or to seek reinstatement to quotation, and that it is not in the best interests of the Company or its shareholders to pay the ASX Annual Listing Fee for the current financial year.

The Company thus expects to be permanently delisted by ASX on Tuesday, 28 August 2018.

ASX has indicated that, given Condor's circumstances, the Annual Listing Fee for the current financial year will no longer be payable after Condor is removed from the Official List on 28 August 2018.

The Board is now focussed on pursuing compensation for the damages suffered by the Company. The outcome of any such litigation is uncertain.

Following the expected delisting, the Company will continue to post updates as appropriate on the Company's website at: www.condormines.com.

Joshua Farquhar
Executive Chairman